ROYAL BC MUSEUM

ROYAL BC MUSEUM CORPORATION

Statement of Financial Information

for the year ended March 31, 2011

Statement of Financial Information Act Approval

The undersigned represents the Board of Directors of the Royal BC Museum Corporation and approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.

Name Faye Zinck, CGA
Title Chief Financial Officer, Royal BC Museum Corporation
Date June 29, 2011

Name Lillian White
Title Chair, Finance and Audit Committee, Royal BC Museum Corporation
Date July 4, 2011

Table of Contents

Included in audited financial statements:

- Statement of Financial Position
- Statement of Operations
- Statement of Cash Flows

Included separately:

- Schedule of Debts
- Schedule of Guarantee and Indemnity Agreements
- Schedule of Remuneration and Expenses
- Statement of Severance Agreements
- Schedule of Supplier Payments

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION

FINANCIAL STATEMENTS

MARCH 31, 2011

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION

CONTENTS

	PAGE
Management's Report	3
Independent Auditors' Report	4
Financial Statements	
Statement of Financial Position	5
Statement of Operations and Net Assets	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 16

MANAGEMENT'S REPORT

The financial statements of the Royal British Columbia Museum Corporation have been prepared by management in accordance with Canadian generally accepted accounting principles, and the integrity and objectivity of the data in these financial statements are management's responsibility. Financial information presented elsewhere in the Annual Report is consistent with that in the financial statements.

Management is also responsible for the safeguarding of financial and operating systems, which include effective controls to provide reasonable assurance the Corporation's assets are safeguarded and that reliable financial information is produced.

The Board of Directors is responsible for ensuring management fulfills its responsibilities for financial reporting and internal control. The Board exercises its responsibilities through the Finance and Audit Committee. The Finance and Audit Committee meets regularly with management and the external auditors have full and free access to the Committee. The Board of Directors, whose members are not involved in the day-to-day activities of the Corporation, are responsible for the review and approval of the financial statements.

Hayes Stewart Little & Co. has audited the financial statements in accordance with Canadian auditing standards.

Sincerely,

Pauline Rafferty
Chief Executive Officer

Faye Zinck
Chief Financial Officer

Victoria, BC
May 19, 2011

HAYES STEWART LITTLE & COMPANY
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the Royal British Columbia Museum Corporation

We have audited the accompanying financial statements of the Royal British Columbia Museum Corporation which comprise the statement of financial position as at March 31, 2011, and the statements of operations, net assets, cash flows and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of the Royal British Columbia Museum Corporation as at March 31, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Hayes Stewart Little + Co

Victoria, BC
May 19, 2011

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ROYAL BRITISH COLUMBIA MUSEUM CORPORATION

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2011

	2011	2010
ASSETS		
Current		
Cash and cash equivalents (Note 2(a))	$ 772,199	$ 1,064,818
Portfolio investments (Note 3)	989,888	225,845
Accounts receivable	481,939	335,332
Government grants receivable	1,235,737	3,131,201
Prepaid	82,022	66,644
Deferred exhibition costs (Note 2(d))	269,259	91,777
	3,831,044	4,915,617
Capital assets, net (Notes 2(e), 6)	25,683,044	21,387,766
	$ 29,514,088	$ 26,303,383
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities	$ 2,488,415	$ 3,579,239
Leave liability (Note 2(h))	340,988	419,447
Deferred revenue (Note 7)	811,118	703,683
	3,640,521	4,702,369
Deferred capital contributions (Note 8)	13,082,086	8,862,565
	16,722,607	13,564,934
Net assets	12,791,481	12,738,449
	$ 29,514,088	$ 26,303,383

Commitments (Note 14)

ON BEHALF OF THE BOARD:

Director John Wilson

Director Gillian White

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION

STATEMENT OF OPERATIONS AND NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2011

	2011	2010
REVENUES		
Province of British Columbia operating contributions	$ 12,166,000	$ 12,166,000
Museum admission fees	2,784,678	5,158,621
Other income (Note 9)	2,223,241	1,775,704
Amortization of deferred capital contributions (Note 8)	572,847	449,367
Donated collections and artifacts (Note 2(f))	897,028	99,538
	18,643,794	19,649,230
EXPENSES		
Salaries and benefits (Note 2(h))	8,607,800	9,198,429
Special Exhibitions (Note 10)	447,591	2,888,040
Building costs	2,074,013	2,019,936
Amortization	1,280,199	1,103,947
Security	834,068	918,543
Taxes, City of Victoria	651,977	741,086
Systems and telecommunications	812,708	719,361
Professional service contracts	1,258,636	546,521
Materials and supplies	387,132	406,683
Archival records storage	407,681	389,273
Marketing and communications	260,098	292,340
Office	301,397	268,833
Insurance	177,398	178,705
Collections and artifacts (Note 2(f))	897,028	99,538
Travel	125,337	94,684
Bank charges	61,163	80,971
Donations (Note 12)	6,536	59,136
	18,590,762	20,006,026
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	**53,032**	**(356,796)**
NET ASSETS, beginning of year	12,738,449	13,095,245
NET ASSETS, end of year	$ 12,791,481	$ 12,738,449

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2011

	2011	2010
OPERATING ACTIVITIES		
Cash received from the Province of British Columbia	$ 12,166,000	$ 12,166,000
Cash received from admissions	2,650,680	5,259,507
Cash received from other income	3,046,805	1,864,407
Cash paid for donations	(6,536)	(59,136)
Cash paid for salaries and benefits	(8,678,401)	(8,543,587)
Cash paid for building costs, taxes and security	(3,831,220)	(3,545,818)
Cash paid for materials and services	(4,367,935)	(3,146,347)
Cash paid for exhibitions	(624,317)	(2,010,851)
Cash provided from operating activities	355,076	1,984,175
INVESTING ACTIVITIES		
Purchase (disposition) of portfolio investments	(764,040)	982,692
Purchase of capital assets	(6,538,810)	(4,498,842)
Cash received for purchase of capital assets	6,655,155	1,668,719
Cash used for investing activities	(647,695)	(1,847,431)
NET (DECREASE) INCREASE IN CASH	(292,619)	136,744
Cash and cash equivalents, beginning of year	1,064,818	928,074
Cash and cash equivalents, end of year	$ 772,199	$ 1,064,818

ROYAL BRITISH COLUMBIA MUSEUM CORPORATION

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2011

1. NATURE OF OPERATIONS

The Royal British Columbia Museum Corporation (the "Corporation") is a Crown Corporation of the Province of British Columbia without share capital, incorporated on April 1, 2003 under the *Museum Act*. The Corporation is a tax-exempt body under Section 149(1)(d) of the *Income Tax Act*.

The purpose of the Corporation is to fulfill the Government's fiduciary responsibilities for public trusteeship of the Provincial collections and exhibitions, including specimens, artifacts, archival and other materials that illustrate the natural and human history of British Columbia. The Corporation is dedicated specifically to the preservation of, and education about, the human and natural history of British Columbia. The collection is preserved for future generations of British Columbians.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles applied within the framework of the significant accounting policies summarized below:

(a) Cash and cash equivalents

Cash and cash equivalents includes all cash and short term cash-like investments that are all part of the same portfolio of identified financial instruments that are managed together. Any unrealized gains and losses are included in net income in the period they arise. The Corporation uses quoted market prices to value cash equivalents at the balance sheet date.

(b) Financial instruments

The Corporation's financial instruments consist of cash and cash equivalents, portfolio investments, accounts receivable, accounts payable and accrued liabilities. Cash and cash equivalents, portfolio investments, accounts payable and accrued liabilities are designated as held for trading and recorded at fair value. Accounts receivable are designated as loans and receivables and recorded at amortized cost. The Corporation does not believe there is significant credit risk as over 90% of accounts receivable have either been received or are due from major funding providers. The fair value of these assets approximates their carrying value due to the short term nature of these financial instruments. Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. The fair value of portfolio investments is disclosed in Note 3.

(c) Revenue recognition

The Corporation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Capital assets contributed and externally restricted contributions for the purchase of capital assets are deferred and amortized over the life of the related capital asset. Unamortized deferred capital contributions relating to capital asset dispositions are recognized as revenue in the period of disposal, provided that all restrictions have been complied with.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Revenue recognition (continued)

Government grants are accounted for as unrestricted contributions or externally restricted contributions in accordance with the terms of funding.

Admission revenue is recognized on the date the service is provided.

Other revenue consists of restricted grants which are recognized as revenue in the year in which the related expenses are incurred and royalties, investment and rental revenues which are recognized when earned.

(d) Deferred exhibition costs

Costs of exhibitions are deferred until the exhibitions are opened to the public and then are expensed over the period of the exhibitions to which they relate.

(e) Capital assets

Purchased capital assets are reported at acquisition cost. Amortization is provided on a straight-line basis over the estimated useful lives of the assets as follows:

• Buildings and improvements	up to 40 years
• Permanent exhibitions	10 years
• Operating equipment	5 years
• Computer hardware and software	3 years
• Vehicles	3 years
• Furniture	5 years

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

(f) Collections

The value of collections (artifacts, specimens, and documents) is not reported on the Statement of Financial Position. Donated collections are recorded as revenue estimated at the fair market value of the gift based on appraisals by independent appraisers. The acquisition of both donated and purchased collections is expensed.

(g) Volunteers

During the year, volunteers contributed approximately 40,000 (2010: 40,000) hours in support of the Corporation. Their activities include guided gallery tours and a variety of programs that enrich the visitor's experience at the Corporation and its profile in the community. Due to the complexities involved in valuing these services, they have not been reflected in the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Employee benefit plans

The Corporation and its employees contribute to the Public Service Pension Plan in accordance with the *Public Sector Pension Plans Act*. The Plan is a multi-employer, defined benefit plan, to which the Corporation applies defined contribution plan accounting. The plan is administered by the British Columbia Pension Corporation, including payment of pension benefits to employees to whom the Act applies, and the Corporation does not have sufficient information to apply defined benefit plan accounting. Under joint trusteeship, the risk and reward associated with the Plan's unfunded liability or surplus is shared between the employers and the plan members and will be reflected in their future contributions. Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The most recent actuarial valuation (March 31, 2008) has determined the Plan has a surplus of $487 million. The employer contribution rate to the Plan for the fiscal year ended March 31, 2011 remained the same at 8.78% (2010: 8.78%) of the pensionable salary up to the year's maximum pensionable earnings of $47,200 (2010: $46,300) and 10.28% (2010: 10.28%) of pensionable salary in excess of the year's maximum pensionable earnings. The next valuation will be as at March 31, 2011 with results available in 2012.

The Corporation annually contributes through the Provincial Government payroll benefit plan for specific termination benefits and employee benefits as provided for under collective agreements and conditions of employment. The benefit charge back rate that the Corporation pays through the Provincial Government is 24.50% (2010 – 24.15%). Costs of future benefits are recognized as an expense in the year that contributions are paid.

The Corporation administers an accumulated vacation and sick leave bank consisting of unused vacation and sick time credits earned. Accumulated time may be drawn out at 100%. Upon retirement or termination of an employee, the accumulated liability for that employee is paid out at 60%.

(i) Use of estimates

In preparing the Corporation's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. This includes and is not limited to the useful lives of capital assets.

(j) Adoption of new accounting policies

There were no new accounting policies adopted during the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Future accounting changes

The CICA has issued guidance for new accounting and financial reporting standards for all publically accountable enterprises, private enterprises and not-for-profit organizations that would be effective for years commencing on or after January 1, 2012. The Province of BC has mandated that the Corporation will adopt the Public Sector Accounting Board Standards ("PSAB") available to it and that early implementation will commence beginning April 1, 2011. At this time management expects that changes to future financial reporting will primarily affect presentation and disclosure and will not result in significant changes to the valuation of assets and liabilities currently recognized in the Corporation's financial statements.

3. PORTFOLIO INVESTMENTS

In accordance with section 3855 "*Financial Instruments – Recognition and Measurement*" of the CICA Handbook, the Corporation has classified its investments as held-for-trading and is reporting them at fair value. All investments are publicly traded and accounted for at the fair market values based on quoted prices at year end.

Investment income includes interest and dividends earned and realized gains and losses net of investment expenses incurred during the year. Investment transaction costs are expensed as incurred.

As at March 31, 2011, the only investments that the Corporation held were units in a money market fund with a market value of $989,888 (2010: $225,845) and an annual yield of 0.81% (2010: 0.19%).

4. CAPITAL DISCLOSURES

The Corporation's capital management objectives are to ensure adequate funds are available for operations and capital projects through prudent investment and cash flow management techniques. To facilitate the management of capital, the Corporation prepares annual budgets which are updated monthly. The Corporation's capital structure includes cash and investments, capital assets and deferred capital contributions. The Corporation manages its capital structure and makes adjustments when economic conditions change.

The Corporation continually evaluates available sources of funds to finance its capital expenditures in order to meet capital objectives. The capital structure of the Corporation is not subject to external restrictions; however, the capital contributions received by the Corporation are allocated to specific projects as determined by the external funders based on their unique economic priorities.

5. COLLECTIONS

As at March 31, 2011, the collections consisted of approximately 7.2 million artifacts, specimens and archival records (2010: 7.2 million). During the year, the Corporation de-accessioned 2 objects (2010: 23) and accessioned 147 objects (2010: 236) to its collections through the acquisition, purchase and accessioning process. The collections are valued at $190 million for insurance purposes.

6. CAPITAL ASSETS

	Cost	Accumulated Amortization	2011	2010
Land	$ 12,510,140	$ 0	$ 12,510,140	$ 12,278,339
Permanent exhibitions	1,651,047	(1,038,222)	612,825	777,769
Operating equipment	339,188	(193,403)	145,785	213,622
Computer hardware and software	1,395,862	(635,571)	760,291	637,978
Vehicles	24,664	(20,210)	4,454	8,564
Furniture	65,358	(45,280)	20,078	33,150
Buildings and improvements	12,131,164	(712,364)	11,418,800	3,672,044
Work in progress	210,671	0	210,671	3,766,300
	$ 28,328,094	$ (2,645,050)	$ 25,683,044	$ 21,387,766

During the year fully amortized capital assets with an original cost of approximately $1,460,000 (2010: $2,500,000) were removed from service.

7. DEFERRED REVENUE

Included in deferred revenue are funds related to donations for restricted operating projects, future gallery rentals, advance admission sales, annual passes, memberships and unredeemed gift cards.

	2011	2010
Restricted	$ 723,129	$ 632,405
Unrestricted	87,989	71,278
	$ 811,118	$ 703,683

8. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent unamortized externally restricted contributions which have been used to purchase capital assets. These contributions will be recognized as revenue in future periods as the related capital assets are amortized.

	2011	2010
Balance, beginning of year	$ 8,862,565	$ 5,087,724
Grants for the purchase of capital assets		
Provincial government	2,698,090	2,837,728
Federal government	1,786,661	1,359,365
Other	307,617	27,115
Amortized to revenue	(572,847)	(449,367)
Balance, end of year	$ 13,082,086	$ 8,862,565

9. OTHER INCOME

	2011	2010
Grants, contributions, royalties and commissions	$ 1,259,832	$ 880,679
Donations	3,773	0
Miscellaneous	959,636	895,025
	$ 2,223,241	$ 1,775,704

10. SPECIAL EXHIBITIONS

The Corporation hosts temporary exhibitions to provide a window on the world and encourage repeat visitation. In fiscal year 2011 these included: *Behind the Scenes Exhibition, Invasive Species* and *The Other Emily*. In fiscal year 2010 these included: *Treasures: The World's Cultures from the British Museum, S'abadeb- The Gifts: Pacific Coast Salish Art and Artists* and *Silver of the Stars*. Costs of exhibitions are those additional costs which are directly incurred to host the exhibition.

	2011	2010
Salaries and benefits	$ 64,866	$ 195,020
Professional service contracts *(includes exhibition fees)*	57,450	1,532,826
Marketing and communications	79,775	794,783
Materials and supplies	242,557	82,036
Office	2,943	283,375
	$ 447,591	$ 2,888,040

11. RELATED PARTY TRANSACTIONS

The Corporation is related through common ownership to all Province of British Columbia Ministries, Agencies and Crown Corporations. The Corporation also has transactions with the Friends of the Royal British Columbia Museum Foundation (Note 13). Transactions with these entities are considered to be in the normal course of operations and are recorded at the exchange amounts.

12. DONATIONS

In 2011 a contribution of $6,536 (2010: $59,136) was made to the Royal British Columbia Museum Foundation to assist the Foundation in funding future museum and archives projects at the Corporation. The contribution is part of a long standing economic partnership with the Foundation to assist and support provincial museum initiatives and projects through attracting federal and other foundation monies.

13. THE ROYAL BRITISH COLUMBIA MUSEUM FOUNDATION

The Corporation has an economic interest in the Royal British Columbia Museum Foundation (the "Foundation"). The Foundation is an independent organization with its own Board of Directors therefore the accounts of the Foundation are presented separately and are not consolidated in these financial statements. The Foundation was incorporated to support activities on behalf of the Corporation. The principal activities of the Foundation are the operation of the Royal Museum Shop, the management of donations, bequests, endowments and the support of projects undertaken by the Corporation.

The Foundation has internally restricted funds of approximately $3,700,000 (2010 - $3,200,000), which are reserved for specific projects for transfer to the Corporation in future years.

During the year, the following amounts were paid by the Foundation to the Corporation:

	2011	2010
Funding for non-capital projects	$ 415,743	$ 28,120
Funding for capital projects	298,264	0
Gift shop royalties	6,324	91,830
Purchases of goods and services	70,953	149,657
	$ 791,284	$ 269,607

As of March 31, 2011, $169,078 is due from the Foundation to the Corporation and is included in the accounts receivable balance (2010: $22,234).

During the year, the following amounts were paid by the Corporation to the Foundation:

	2011	2010
Unrestricted donation to the Foundation (Note 12)	$ 6,536	$ 59,136
Transfer of restricted donations	0	41,538
Purchases of goods and services	5,397	17,521
	$ 11,933	$ 118,195

As of March 31, 2011, $0 is due from the Corporation to the Foundation, which would normally be included in the accounts payable balance (2010: $4,345)

14. COMMITMENTS

Operating Agreement

The Corporation has committed to a Theatre Operating Agreement for the operation of a large screen motion picture theatre at the Corporation. Under the terms of the Agreement, the Corporation will be paid a royalty from the theatre including certain negotiated adjustments, plus specific amounts for additional operating costs. The term of the Agreement is 30 years and expires June 24, 2028.

14. COMMITMENTS (continued)

Heating and Cooling Contract

The Corporation has entered into a three-year service agreement for the provision of steam, chilled water and natural gas services expiring March 31, 2012. Under the terms of the agreement, the Corporation will pay for services as consumed.

Property Management Contract

The Corporation has entered into a five year service agreement for the provision of building management and maintenance services expiring March 31, 2015. Under the terms of the agreement, the Corporation will pay annual management fees as follows:

2012	$ 92,000
2013	94,554
2014	96,445
2015	98,374
Total	$ 381,373

Additionally, the Corporation will pay for direct maintenance costs as incurred by the contractor.

Exhibition Loan Fees

The Corporation has a commitment to disburse $525,000 to the American Museum of Natural History related to the loan of artifacts and objects. Future anticipated payments are as follows:

2012	$ 375,000
2013	150,000
	$ 525,000

14. COMMITMENTS (continued)

Lease Commitments

The Corporation has a five year operating lease to rent warehouse space to store oversize artifacts which expires on April 30, 2015. The Corporation also leases operating equipment. Future minimum payments are as follows:

	Warehouse	Equipment
2012	$ 166,560	$ 7,880
2013	166,560	1,512
2014	166,560	0
2015	166,560	0
Total	$ 666,240	$ 9,392

15. COMPARATIVE FIGURES

Certain comparative figures for the prior year have been changed to conform to the presentation adopted for the current year.

Schedule of Debts

Royal BC Museum Corporation has no outstanding debt instruments at March 31, 2011

Schedule of Guarantee and Indemnity Agreements

This organization has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

Schedule of Remuneration and Expenses

Employees appointed by Cabinet and Members of the Board of Directors

Members of the Board of Directors are volunteers and receive no remuneration for their roles on the Board.

Name	Position
Hayes, Donald (Vancouver)	Chair
McMillan, David (Deceased 2010) (Victoria)	Past Chair
Gustavson, Peter (Victoria)	Director
Knott, Susan (Vancouver)	Director
Lee, Graham S. (Vancouver)	Director
Smith, Bud (Kamloops)	Director
Sterritt, Neil (150 Mile House)	Director
Vandenberg, Marg (Vancouver)	Director
White, Lillian (Surrey)	Director
Williams, John (Victoria)	Director

Name	Position	Remuneration		Expenses
Black, Martha	Curator, Ethnology	76,648		1,975
Cannings, Robert	Curator, Entomology	76,426		3,808
Culham, Mac	Manager, Corporate Information and Records	77,480		0
Fudge-Jensen, Karen	Manager, Human Resource Services	86,420		0
Griffin, Robert	Manager, Human History	85,856		604
Hammond, Lorne	Curator, History	76,647		2,387
Hanke, Gavin	Curator, Vertebrate Zoology	76,647		1,683
Hebda, Richard	Curator, Botany & Earth History	92,659	**	4,697
Lee, Kasey	Manager, Conservation Services	76,984		2,051
Lloyd, Diane	Director, Development	90,885		2,257
Lowings, Pamela	Manager, Property Maintenance & Operations	82,948		0
Marr, Ken	Curator, Botany	90,008		4,673
Mitchell, Gary	Director, Collections, Research & Access	110,620		2,115
Rafferty, Pauline	Chief Executive Officer	216,531	**	15,096
Sendall, Kelly	Manager, Natural History	86,516		1,919
Williams, Angela	Director, Business Operations	112,320		1,854
Willis, Tim	Director, Exhibitions & Visitor Services	112,547		1,754
Zinck, Faye	Chief Financial Officer	117,686		1,461
Consolidated total of other employees with remuneration $75,000 or less		5,194,646		
		6,940,474		48,333

Reconciliation of Remuneration to Financial Statements

Total remuneration	6,940,474
Reconciling items	
Benefits	1,349,229
CPP and EI contributions reported under Supplier payments	361,358
Salaries and benefits classified under Special Exhibits	(43,260)
Total per Statement of Operations	**8,607,801**

Note: ** Remuneration includes archived vacation and timed bank payouts.

Statement of Severance Agreements

In 2010/11 there were no severance agreements between RBCM and its employees.

Schedule of Supplier Payments

Supplier Name	Aggregate Amount
7th Floor Media	54,000
Alpha Roofing & Sheet Metal Inc	98,747
American Museum of Natural History	100,000
Apex Steel & Gas Ltd	629,764
Avalon Mechanical Consultants	328,300
BC Moving & Storage Ltd	25,756
BC Hydro	285,104
BC Mail Plus	34,003
Bell Tech Systems Ltd	53,584
Black & McDonald	741,287
BMS Integrated Services Inc	38,502
Borden Ladner Gervais	294,502
C-1 Contractors Ltd	57,844
Canadian Corps of Commissionaires	896,556
City of Victoria	710,456
Clemco Mechanical	91,599
Cube Global Storage Ltd	34,440
Cullen Diesel Power Ltd	38,143
David Alexander	86,319
De Hoog & Kierulf Architects	359,812
DTZ Barnicke Victoria Ltd	25,536
E H Emery Electric Ltd	762,275
eSolutionsgroup Limited	241,692
Flotech Mechanical Systems	35,476
Garaventa Lift BC	43,167
Genivar Consultants Limited Partnership	275,435
Good Relations Inc	43,444
Grand & Toy	30,743
H.L. Demolition & Waste Management	128,259
Hayes Stewart Little Co	34,404
Highland Garden Care	56,873
Houle Electric Ltd	889,299
Houston Sign Ltd	98,990
Island Metal Craft	142,030
ITM Consulting Solutions	123,251
Kone Inc	80,218
Long View Systems	91,706
M. Griffin Ltd.	161,466
Mammoth Landscaping & Masonry	134,311
Marsh Canada Ltd	120,278
Minisis Inc	144,161
Moloney Painting Ltd	67,179
Natural History Museum	25,875
Out Of The Mist Gallery	26,496
Pacific Environmental Consulting	46,142

Schedule of Supplier Payments

Supplier Name	Aggregate Amount
Pemberton Holmes Ltd	226,305
Pino-Lite Glass Ltd	139,534
Prime Engineering	126,325
Priority 1 Computer Service	26,532
Province of BC - Corporate Records Management	436,390
Province of BC - Labour & Citizens' Services	371,605
Province of BC - Provincial Treasury	46,440
Province of BC - Risk Management	57,149
Province of BC - Workplace Technology Services	165,074
S D R Project Management Ltd	359,310
S Rogers Able Company Ltd	97,944
Scansa Construction Ltd	45,030
SCG Management Consulting LLP	39,878
Signs of The Times	25,679
South Coast Electric Ltd	412,844
T Charlotte Hoggard Inc	25,760
Think Communications Inc	83,317
Titan Window Films Ltd	35,750
Trane Canada Inc	62,752
University of Victoria	34,194
Van Isle Fire Protection Ltd	35,974
VFA Canada Corporation	34,636
VIH Helicopters Ltd	26,250
Consolidated total of other payments with aggregate totals under $25,000	2,922,383
	14,624,481
Payments related to deferred exhibition costs	(269,259)
	14,355,222

Reconciliation of supplier payments to financial statements

Total per Statement of Operations	18,590,763
Add: Payments related to capital purchases	6,592,747
Less: Amortization	(1,280,199)
Less: Salaries and benefits	(8,607,801)
Less: Salaries and benefits classified under special exhibits	(43,260)
Less: Gifts in kind and purchased collections	(897,028)
	14,355,222

Prepared under the Financial Information Regulation, Schedule 1, section 7 and the *Financial Information Act*, section 2.